

Candor/Deception

- How could you have sent out an Annual Report which paints such a favorable picture of the company's future and then a few weeks later tell us that the whole US tobacco business is in the tank?
- Now that you've been chairman for over a year, do you believe that tobacco executives tell the truth? Have they engaged in fraud in the past?

Change in Leadership

- Given the performance of the company, shouldn't you resign?
- Doesn't this prove a food person can't run a tobacco company?
- If you weren't chairman, would you vote to retain the management of this company?
- Can you give me three good reasons we should vote to retain you? or, the current directors?
- Was the Board of Directors asleep at the switch?
- If this plan doesn't work, will you resign?

Compensation/Perks

- Given the performance, don't you think you are grossly overpaid?
- Will you take a cut in compensation?
- Will you stop flying on the corporate jet?

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Making the Pricing Strategy Decision

- Whose decision was it to take this drastic action? Did you endorse it? Did the Board understand it? Did anyone consider the consequences?
- Wasn't it idiotic to announce a price cut of Marlboro while the Clinton Administration is considering an excise tax increase?
- Who got the company into this mess? Is Hamish Maxwell to blame?

Announcing the decision

- Why did the financial analysts learn about this first? Was this to help the big institutions get out first before ordinary loyal shareholders know what was happening?

What's Ahead

- Is this the beginning of a nightmare? What about our other brands?
- If you think Marlboro can't maintain its market share without a 40 cent price drop, what do you think will happen when Clinton raises the price \$1 to \$2 a pack?
- Last week you announced someone was going to take over worldwide tobacco. Will he get rid of the PM USA management?
- How much will the dividend increase this year?if you can't say it will increase, can you rule out a decrease?
- Given all the problems facing the tobacco business, have you considered getting out of the business?
- How many shares of stock is the company planning to buy back this year? Do you still have confidence in the stock?
- Have you thought about splitting up the company?
- Have you thought of splitting the stock into tobacco and food issues?

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Misc.

- Andy Rooney said on 60 Minutes that he can't see how tobacco company executives can live with themselves.....how do you respond to that?

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